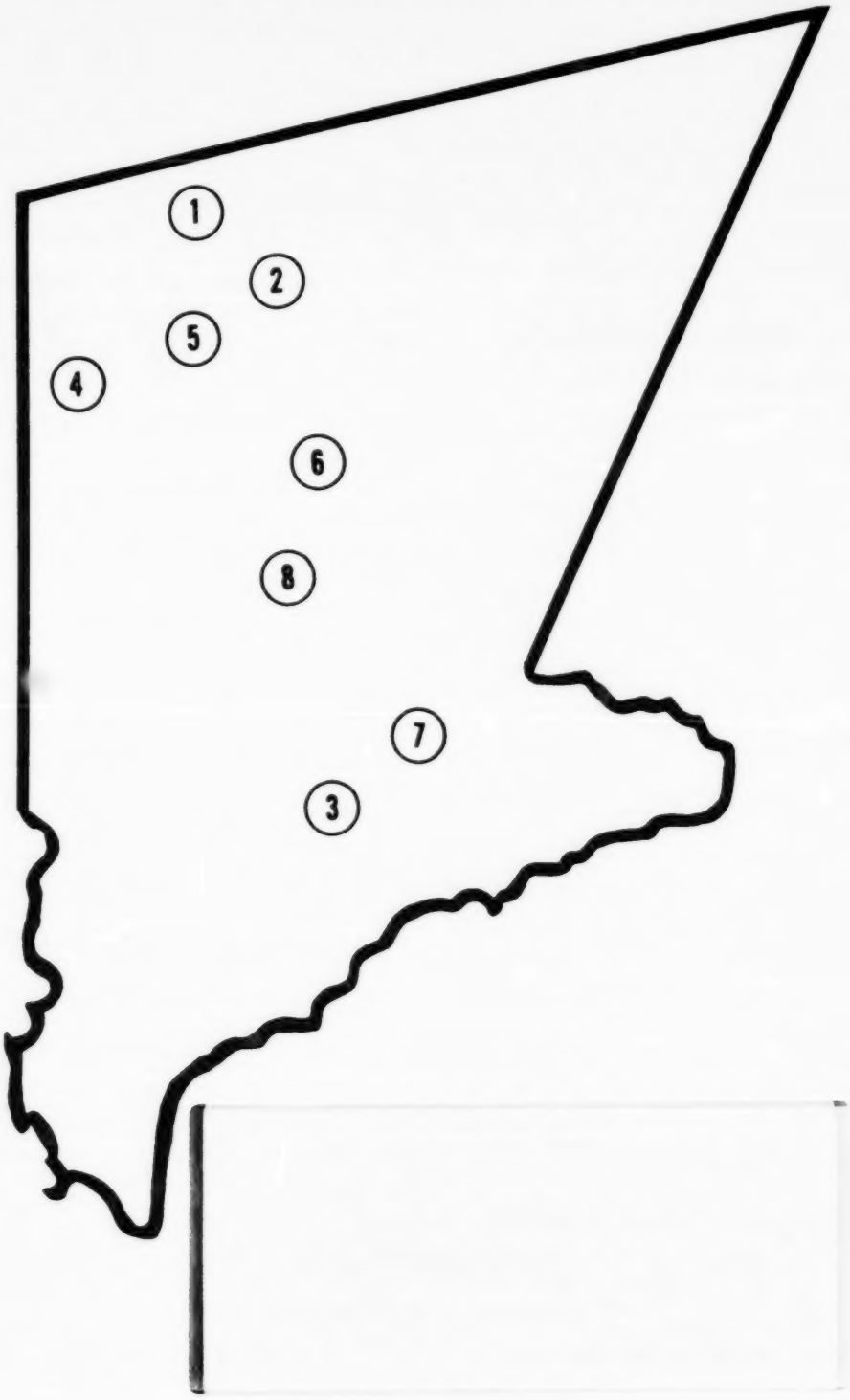
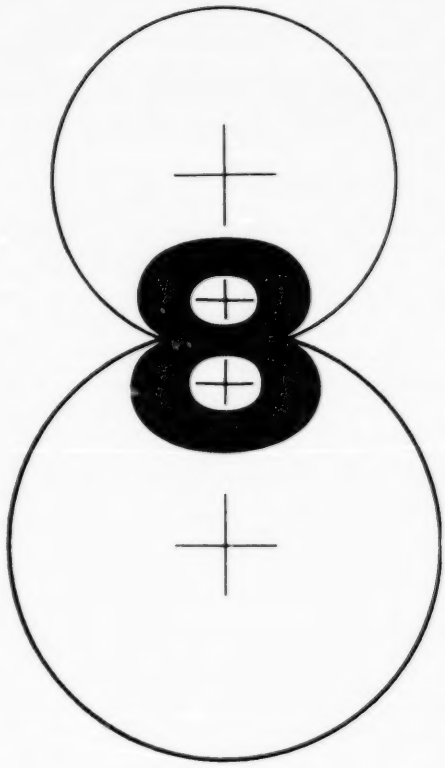
CARLETON REGIONAL DEVELOPMENT COMMISSION, INC.





EIGHT EXCEPTIONAL COMMUNITIES
AT YOUR SERVICE . .

(1) BATH (2) BRISTOL (3) CANTERBURY
(4) CENTREVILLE (5) FLORENCEVILLE
(6) HARTLAND (7) MEDUCTIC (8) WOODSTOCK

crdc

P.O. Box 1929 649 Main Street
Woodstock, N.B. E0J 2B0
"Serving the geographical centre of Western New Brunswick"

ANNUAL REPORT

Fiscal Year

1986 - 1987

1986 - 1987

A N N U A L R E P O R T

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COMMITTEE APPOINTMENTS

FINANCE

Robert Pickle, Chairman
Roy Smith
Raymond Brennan
Willard Way

ANNUAL MEETING & AWARD

David McAllister, Chairman
Harold Culbert
Jerry Osborne
Kathy Corey

NOMINATION COMMITTEE

Don Green, Chairman
Peter Cook
Ann Marie Kilfoil
Francis Donovan

CORPORATE SOLICITORS

Crocco, Hunter, Purvis & Depow
Woodstock, N. B.

CORPORATE BANKER

Central Trust
Woodstock, N. B.

AUDITORS

Donald Oulton, C.A.
Woodstock, N. B.

MEMBER MUNICIPALITIES

Bath
Bristol
Canterbury
Centreville
Florenceville
Hartland
Meductic
Woodstock

BOARD OF DIRECTORS	REPRESENTING
Anne Marie Kilfoil	Bath
Raymond Brennan	Bath
Kathy Corey	Bristol
Robert Pickle	Bristol
Robert English	Canterbury
Francis Donovan	Canterbury
Donald Green	Centreville
Roland White	Centreville
Kenneth Antworth	Florenceville
Jerry Osborne	Florenceville
Roy Smith	Hartland
Peter Cook	Hartland
Dave McAllister	Meductic
Willard Way	Meductic
Harold Culbert	Woodstock
Gordon Gaddas	Woodstock

EXECUTIVE

Gordon Gaddas	Chairman
Raymond Brennan	Vice Chairman
Robert English	Secretary
Robert Pickle	Treasurer
Harold Culbert	Past President

PERSONNEL

Gordon J. Roach	Industrial Commissioner
Shirley Murray	Executive Secretary

CHAIRMAN'S MESSAGE

Welcome to the 5th Annual Meeting at the Carleton Regional Development Commission Inc. Our fiscal year 86/87 has been excitingly busy, the number of enquiries of applications documented in our Commissioner's Report certainly show.

Once again I am proud to boast of the accomplishments at the Carleton Regional Development Commission as the youngest of the 13 Provincial Commissions and one of the most active in the Province. Encouraging and promoting new business and industrial development in our region, as well as assisting present business and industry with expansion and related guidance.

I personally thank the executive and the board of directors for all their efforts and work over the past year. Our high percentage rate of attendance certainly indicates the interest of every member of our Board.

I would like to extend a real big thank you to the 8 Municipalities of Canterbury, Meductic, Woodstock, Hartland,

and Centreville, Florenceville, Bath, and Bristol for each of their selection of two hard working individuals to properly represent their Municipality aiding this group of 16 to pool resources for the future growth of our Region.

At this time, it is my distinct pleasure to introduce our new executive for fiscal year 87/88.

Chairman - Raymond Brennan
Vice Chairman - Robert English
Secretary - Roy Smith
Treasurer - Robert Pickle

In closing, I would like to recognize our Commissioner, Gordon Roach, our secretary, Shirley Murray, their contact people in Fredericton with Commerce & Technology, Les Bragdon and his co-operative boss, Claire LePage.

With this group of hard workers, we will continue to be one of the most active Commissions in the Province.

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

The Carleton Regional Development Commission Inc. was established late in 1980. Incorporated under the Companies' Act of the Province of New Brunswick, the intention is to serve the development interest of the region rather than single communities.

The main purpose of the Commission is "to encourage the promotion, expansion and diversification of industrial activity" within the Carleton Region. To this end, the corporation was granted the rights and power to provide services of consultants and engage in otner pursuits not inconsistent with the Companies' Act in order to achieve its objectives.

The territory over which the Carleton Regional Development Commission has jurisdiction coincides more or less with the trade area of the Carleton Region. It extends in a radius of 41 kilometers (25 miles) around Woodstock and Hartland and the Villages of Bath, Bristol, Centreville, Florenceville, Canterbury and Meductic. The Carleton Region has a total population of some 24,560, thirty-eight percent of which live in incorporated communities.

The activities of the Commission are wide-ranging, being geared to the identification and implementation of economic development opportunities within the region.

The fulfillment of the roles and functions requires that the Commission carry out a number of activities. Major activities include: (a) planning; (b) promotion; (c) new business development; (d) liaison with all levels of government; and (e) assists and promotes the development of potential in the region's natural resources and tourism activities.

The Commission is not a government agency but a autonomous corporation. Its members are appointed by participating municipalities to a Board of Directors for a one-year term. The Carleton Regional Development Commission Inc. currently has sixteen Directors: two each from Bath, Bristol, Canterbury, Centreville, Florenceville, Hartland, Meductic and Woodstock. They are chosen for their interest in the community, their leadership qualities, their influence and resourcefulness.

The Commission has a business office in downtown Woodstock and a fulltime staff of two. The Industrial Commissioner is responsible for the management of the everyday operation of the Commission. His main concern is the promotion of industrial development in the area. He also acts as a consultant in economic development policy matters to the communities it serves and the higher levels of government. He will assist in the creation and expansion of local business in all sectors of business activity. This assistance is free of charge and confidential.

COMMISSIONER'S REPORT

FISCAL YEAR ENDING MARCH 31, 1987

In reviewing this years results, I feel that under the direction of the Board of Directors, the Commission has been truly innovative. These innovations have also lead to a renewed vigour in our economy.

SMALL INDUSTRY FINANCIAL ASSISTANCE PROGRAM

This program is delivered by the Province of New Brunswick, through the Department of Commerce and Technology. Its main thrust is a direct grant to encourage growth in our manufacturing and processing sectors: Results for the past four years and the current year are:

YEAR	PROJECT	DOLLARS	JOBS	OFFICE INQUIRES
1983	11	227,061	38	151
1984	11	321,280	63	153
1985	13	325,000	48	189
1986	10	245,108	40	220
1987	14	382,005	62	1,375
	TOTALS	1,500,454	251	

What is very encouraging is that as at year-end there are 7 projects, totaling 251,000 pending. This compares to nil for the same period last year. During fiscal 1988 the Commission should break the half million dollar mark.

DEPARTMENT OF REGIONAL INDUSTRIAL EXPANSION

The Commission has been very active in the assisting of Valley Land and Water Ltd. located in the Woodstock Industrial Park. This plant is now manufacturing hardwood flooring, utilizing our undersized hardwood. This product has extremely strong United States markets.

Establishment of this plant included monetary assistance, provided by the Department of Regional Industrial Expansion. The programs utilized were;

Industrial and Regional Development Program	$180,375
Atlantic Enterprise Program	$140,000 est
	$320,375

Establishment of this plant has created 18 permanent jobs plus another 8 permanent spin off jobs. Total investment in our area exceeds 1.3 million dollars.

STUDENT VENTURE CAPITAL PROGRAM - N.B. Dept. of Labour and Manpower

This program provides students with interest free loans, to start their own business for the summer. In fiscal 1986-87 the maximum loan purchase was $2,000. When these loans are retired in full, a 20% bonus is returned to the client. The Commission, feels that in order to build a sound economic future, it should be done with our youth. If, when finished school and there are no jobs, this valuable training may have them start their own business rather than leave the area.

During fiscal 1986-87 the C.R.D.C. experienced the largest growth rate in the Province. We delivered 15 projects totaling nearly $30,000. At last report all businesses were successful and all loans repaid. Our thanks to the Royal Bank in Woodstock for delivery of the banking mechanism, which has made this possible.

CANADA MANPOWER AND EMPLOYMENT

Job Re entry Project.

Last year, we began working on a project which would bring the women of our area, back into the work force, after being away for at least three years. The topic we choose was Enterpeneurship/Management in Small Business.

It is our hope to either provide these people with the skills to operate their own business or be a valuable asset to the employer.

The Commission has sponsored this project and currently has 20 women, making their appearance on the job market. Total value of the six month contract is approximately $60,000.

The project was made possible with the valuable assistance of Mrs. Irma Parker, Manpower, Woodstock; Neil Cummings, Vice Principal, N.B. Community College; and Jim Hamilton of Hamilton Carter Associates of Fredericton.

INDUSTRIAL SUB. AGREEMENT FEDERAL PROVINCIAL GOVERNMENT

The Commission has initiated an application, which was approved to study both the marketing and physical development aspects of the Woodstock Industrial Park. When complete (July 87) this study will provide the framework and effective marketing of the Region and its parks.

Other agreements are also under negotation such as the Hartland Industrial Park, access roads. I feel very strongly that with these studies and their findings, the ground work will be laid for a solid future.

THE FEDERAL BUSINESS DEVELOPMENT BANK

The Bank is a Federally owned crown corporation,designed to assist the Small Business sector will both financial and management services. During the fiscal period ending March 31,1987, the F.B.D.B. invested by way of term loans $1,213,118 in the Carleton Region effecting a total of 133 permanent jobs.

At the invitation of the Commission the Bank used our offices two days a month, to deliver their services.

CARLETON COUNTY VENTURE CAPITAL

During the year the Board began an investigation into establishing a Venture Capital Corporation. The firm would specialize in the purchase of equity in local firms. This could provide the Region with several advantages.

(1) Increasing equity in local firms, which are currently undercapitalized.

(2) Assist expansion of local firms by way of equity versus debt increasing their changes of growth and profitable survival.

(3) Using the fund to access government funding such as Provincial Holding - Venture Capital Support fund.

(4) Using the fund to attract new complimentary Businesses into the area.

We hope to complete this project and activate it during fiscal 1987-1988. We also wish to acknowledge the valuable assistance provided by the accounting firm Ash, Craig and Thornton for there valuable support and assistance.

CHAMBER OF COMMERCE

Last year the Commission assisted in the establishment of three Chambers of Commerce, Centreville, Florenceville and Woodstock. We told you to watch this private voice of business for progress. These Chambers now represent in excess of 150 businesses in the Valley. Some of their accomplishments include;

Establishment of a new bank branch in the Centreville area.

Major upgrading of secondary roads, in the Centreville area (est 6 million).

Establishment of a Tourist Booth in Woodstock.

Attracting and successful delivery of 22 business management training seminars. People no longer have to leave the area to attend these sessions.

Establishment of a Business improvement area in Woodstock.

Over the year these organizations have proven their worth. If your in business, and not a member I urge you to join and actively support their growth.

UPPER ST JOHN RIVER VALLEY TOURIST ASSOCIATION

This is an organization designed to promote the Upper St. John River Valley as a tourist destination. Over its first year of many things have been accomplished. The most striking of these is the hiring of 2 employees for 6 months, to provide information, a pamphlet and a display unit of the Valley. Funding for this project was provided under Job Development, by Canada Manpower. This year for the first time the Region was represented in a trade show, in Bangor, Maine; Fredericton and most recently in Toronto. The group has worked tirelessly in raising our profile.

SHOWCASE 1986

Another first in a year of firsts for the Commission, Showcase 1986, an exposition of the high quality businesses which we have, in our area. During its debut over 2,600 people attended the two day show. The most common comment during this show was told" I didn't know this was done here." The second most comment was "sign me up for 1987."

In addition high quality, local talent, was on hand with

the assistance of M.C., Walter Tompkins, to provide entertainment.

The show, which was designed to show our people that Carleton Region is the place to do business, was so successful, our directors have made it an annual event. We hope to see you there in September 1987.

SUMMARY

This without a doubt was the most successful year the Commission has seen. To accomplish various groups such as the Chambers, Tourist Association, the Commission Director's were highly active. Together the private business voice is moving our region into the fore-front of Economic Development in the Province. As the private voice gets stronger through additional avenues such as the Venture Capital, our area will be in a short time span, the fastest growing economy in the Province.

Thank-you to my staff Shirley Murray, the support of my Board, The Woodstock Chamber of Commerce, Florenceville Chamber of Commerce, the Centerville Chamber of Commerce, and the Upper Saint John River Valley Tourism Association.

A special Thanks to our local media; The Bugle, Observer, C.J.C.J. Radio, The Gleaner and The Telegraph Journal.

I think growth in the Carleton Region will be strong in 1988.

Respectfully submitted,

Gordon J. Roach,

Industrial Commissioner.

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 1987

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DONALD V. OULTON

Chartered Accountant

DONALD V. OULTON *Chartered Accountant*

670 Main Street
P.O. Box 1510
Woodstock, N.B.
E0J 2B0
(506) 328-8868

AUDITOR'S REPORT

The Directors
Carleton Regional Development Commission Inc.

I have examined the balance sheet of the Carleton Regional Development Commission Inc. as at March 31, 1987 and the statement of revenue and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Commission as at March 31, 1987 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Donald V. Oulton
Chartered Accountant

May 4, 1987

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

BALANCE SHEET
AS AT MARCH 31, 1987

	1987		1986	
ASSETS				
GENERAL FUND				
Current asset				
Cash		$ 800		$ 829
CAPITAL FUND				
Fixed assets - at cost				
Office furniture and equipment		21,243		17,522
RESERVE FUND				
Cash		7,515		5,564
		$29,558		$23,915
LIABILITIES AND EQUITY				
GENERAL FUND				
Current liabilities				
Accrued liabilities		$ 800		$ 800
Operating surplus				
Balance, beginning of year	29		$ 66	
(Deficit) for the year	(29)		(37)	
Balance, end of year		-		29
		800		829
CAPITAL FUND				
Equity in fixed assets		21,243		17,522
RESERVE FUND				
Equity in reserve fund				
Balance, beginning of year	5,564		4,090	
Increase during the year	1,951		1,474	
Balance, end of year		7,515		5,564
		$29,558		$23,915

On behalf of the Board:

_____ Director

_____ Director

D.V.Oulton,C.A.

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1987

	1987	1986
GENERAL FUND		
Revenue		
Province of New Brunswick		
Regular	$89,618	$77,775
Municipalities	9,759	8,326
Transfer from reserve fund	-	284
	99,377	86,385
Expenditure		
Salaries and employee benefits	51,193	49,898
Travel and car allowance	10,924	9,702
Office supplies and expense	5,930	6,125
Directors expenses	2,387	-
Advertising and promotion	2,762	1,788
Audit and accounting	1,410	1,215
Insurance	-	181
Membership fees, dues and seminars	949	1,753
Rent	9,750	9,150
Telephone	3,915	4,242
Meetings	1,678	2,068
Trade show	4,787	-
Capital fund - office equipment	3,721	300
	99,406	86,422
(Deficit) for the year	$ (29)	$ (37)
RESERVE FUND		
Revenue		
Interest earned	$ 1,401	$ 1,368
Grant - Province of New Brunswick	-	2,500
Other	550	390
	1,951	4,258
Expenditure		
IDAC convention	-	1,000
Moving expenses	-	1,500
Transfer to general fund	-	284
	-	2,784
Increase during the year	$ 1,951	$ 1,474

D.V.Oulton,C.A.